

**TOWNSHIP OF BERLIN, NEW JERSEY  
ORDINANCE 2016-17**

**REFUNDING BOND ORDINANCE 2016-17 PROVIDING FOR THE REFUNDING OF THE TOWNSHIP'S OUTSTANDING CALLABLE: (I) GENERAL OBLIGATION REFUNDING BONDS, SERIES 2008, DATED MAY 23, 2008; AND (II) GENERAL OBLIGATION BONDS, SERIES 2010, DATED DECEMBER 3, 2010; AUTHORIZING THE ISSUANCE OF UP TO \$10,750,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE TOWNSHIP OF BERLIN, COUNTY OF CAMDEN, NEW JERSEY, TO FINANCE THE COSTS THEREOF; MAKING CERTAIN DETERMINATIONS AND COVENANTS IN CONNECTION THEREWITH; AND AUTHORIZING CERTAIN RELATED ACTIONS IN CONNECTION WITH THE FOREGOING**

**BE IT ORDAINED** by the Township Council of the Township of Berlin, County of Camden, New Jersey (not less than two-thirds of all the members thereof affirmatively concurring), pursuant to the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented (“Local Bond Law”), as follows:

**Section 1.** The Township of Berlin, County of Camden, New Jersey (“Township”), is hereby authorized to refund all of its outstanding callable:

(i) General Obligation Refunding Bonds, Series 2008, dated May 23, 2008, in the aggregate principal amount of \$1,035,000 and maturing on September 15 in the following years and principal amounts (collectively, the “2008 Callable Bonds”):

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2019	\$130,000	2023	\$155,000
2020	135,000	2024	160,000
2021	140,000	2025	170,000
2022	145,000		

and (ii) General Obligation Bonds, Series 2010, dated December 3, 2010, in the aggregate principal amount of \$7,868,000 and maturing on January 1 in the following years and principal amounts (collectively, the “2010 Callable Bonds”; together with the 2008 Callable Bonds, the “Callable Bonds”):

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$400,000	2029	\$600,000
2023	500,000	2030	600,000
2024	500,000	2031	600,000
2025	500,000	2032	600,000
2026	500,000	2033	700,000
2027	500,000	2034	700,000
2028	500,000	2035	668,000

The exact principal amount of Callable Bonds to be refunded (which may be less than all of the Callable Bonds) shall be determined pursuant to a resolution adopted by the Township Council by not less than two-thirds of all the members thereof.

**Section 2.** To effectuate the refunding of up to all of the Callable Bonds, negotiable general obligation refunding bonds of the Township are hereby authorized to be issued in one or more series in an aggregate principal amount not to exceed \$10,750,000 (“Refunding Bonds”), pursuant to the Local Bond Law. The maximum principal amount of Refunding Bonds to be issued and other terms thereof shall be determined pursuant to a resolution adopted by the Township Council by not less than two-thirds of all the members thereof.

**Section 3.** An aggregate amount not exceeding \$225,000 for the items of expense listed in and permitted by Section 51.b. of the Local Bond Law, N.J.S.A. 40A:2-51.b., has been included in the aggregate principal amount of the Refunding Bonds authorized herein.

**Section 4.** The purpose of the Refunding Bonds is to effect an interest cost savings for the Township.

**Section 5.** Each Refunding Bond authorized herein shall be designated, substantially, “Township of Berlin, County of Camden, New Jersey, General Obligation Refunding Bond, Series 20\_\_” and shall be in the form prescribed and permitted by the Local Bond Law, as Bond Counsel may advise, and as the Township shall approve.

**Section 6.** The Refunding Bonds may be sold at public or private sale pursuant to a resolution of the Township Council adopted by not less than two-thirds of the full members thereof.

**Section 7.** The supplemental debt statement provided for in Section 10 of the Local Bond Law, N.J.S.A. 40A:2-10, was duly filed in the office of the Township Clerk prior to the passage of this refunding bond ordinance on first reading and a complete executed duplicate original thereof has been filed in the Office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey.

**Section 8.** A certified copy of this refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Chief Financial Officer as to the outstanding indebtedness to be refunded by the issuance of the Refunding Bonds.

**Section 9.** This refunding bond ordinance shall take effect twenty (20) days after the first publication thereof after final adoption, as provided by the Local Bond Law, provided that the consent of the Local Finance Board has been endorsed upon a certified copy of this refunding bond ordinance as finally adopted.

**Date of Introduction:                      September 12, 2016**

Public notice is hereby given that the foregoing Refunding Bond Ordinance was introduced and passed on first reading at the meeting of the Township Council of the Township of Berlin held on September 12, 2016. Further notice is given that said Refunding Bond Ordinance will be considered for final passage and adoption, after a public hearing thereon, at a meeting of the Township Council of the Township of Berlin to be held at the Berlin Township Municipal Building, 135 Route 73 South, West Berlin, New Jersey, on September 26, 2016. During the week prior to, and up to and including the date of said meeting, copies of said Refunding Bond Ordinance will be made available at the Township Clerk's Office in the Berlin Township Municipal Building for members of the general public who request the same.

CATHERINE UNDERWOOD  
Berlin Township Clerk RMC